(c) what are the pros and cons towards such customer friendly system?

- THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) Reserve Bank of India (RBI) has informed that they have received a few proposals from banks to provide mobile phone based payment/money transfer services to their existing account holders/credit card customers. Most of these services involve making payments at select merchant outlets, remittance of money to bank customers of the same bank. These proposals do not involve direct deposit or withdrawal of currency from any location other than a bank branch. RBI is in the process of framing regulatory guidelines for mobile payments. There experiments being conducted by a few banks are limited both in terms of customers and the type of payment transactions.

(c) Mobile phone based payment systems provide an alternate, cheap and efficient mode of payment system to the public. They facilitate micro payments as well and would help in bringing about financial inclusion.

Infrastructure projects in Uttar Pradesh

3028. SHRI KAMAL AKHTAR: Will the Minister of FINANCE be pleased to state:

whether National Bank for Agriculture and Rural Development (NABARD) has sanctioned 252 rural infrastructure projects involving a loan assistance of Rs. 262.88 crore;

if so, the details thereof;

the projects identified and undertaken in Uttar Pradesh; and

the present status of such projects?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) NABARD has, so far, sanctioned loans aggregating Rs. 6219.16 crore against 29115 projects under Rural Infrastructure Development Fund (RIDF) to Uttar Pradesh. Against this, the State Government has drawn Rs. 3864.15 crore as on 31 March 2008.

(c) and (d) The projects identified and undertaken in Uttar Pradesh are covered under minor-major irrigation, rural roads and bridges, watershed, flood protection, cold storage, fishing and fisheries, primary school, primary health, forest management, animal husbandry, etc.

The details of number of projects sanctioned (as on 31 March 2008) and completed (as on 31 December 2007) in Uttar Pradesh under RIDF I to XIII are given as under:

Tranche	No. of Projects Sanctioned (as on 31 March 2008)	No. of Projects Completed (as on 31 December 2007)
1	2	3
RIDF I	34	34
RIDF II	1472	1091
RIDF III	9183	9130
RIDF IV	2488	2465
RIDF V	1015	983
RIDF VI	1601	1254

1	2	3
RIDF VII	1623	1498
RIDF VIII	607	31
RIDF IX	45	12
RIDFX	2600	251
RIDF XI	953	38
RIDF XII	6713	0
RIDF XIII	781	0
TOTAL:	29115	16787

Recession in stock market

†3029. SHRI LALIT KISHORE CHATURVEDI: Will the Minister of FINANCE be pleased to state:

the details of fluctuation taken place in the stock market during the tenure of present Government;

whether international factors are responsible for the present crash of the market;

if so, the details thereof; and

the deails of various crashes taken place during the tenure of present Government, the financial losses incurred therein and the efforts made to control such crashes in the market?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) SEBI has informed that during the period May 24, 2004 to March 31, 2008 Sensex has moved from the levels of 5123.23 to 15644.44 and Nifty has moved from the levels of 1608.85 to 4734.5. The close to close (Year-wise) returns (%) of Sensex and Nifty since May 24,2004 is as follows:

Year	Sensex Returns	Nifty Returns
May 24, 2004—March 31, 2005	26.73%	26.53%
2005-06	70.78%	64.56%
2006-07	13.04%	10.03%
2007-08	25.6%	30.3%

(b) and (c) The Sensex moves up or down depending on the changing perceptions of investors — domestic and overseas, retail and institutional — about the economy, the sector and the company. This perception as influenced by many factors including the macro-economic enviornment, the growth potential of the economy, policy credibility of the government, corporate performance, domestic and international events and market sentiments. The recent movement in the stock markets is attributed among other factors, to U.S. sub-prime mortgage crisis, decrease in interest rates by the US Fed, Yen carry trade, rise in oil prices etc.

(d) Details of fall in Sensex (more than 5%) during the period May 24,2004 to March 31, 2008 are as follows:

† Original notice of the question was received in Hindi.